

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer Centex Homes dba Centex Destination Properties
Address 1099 Alakea Street, Suite 1540, Honolulu, Hawaii 96813

Project Name(\*): BEACH VILLAS AT KO OLINA BEACH TOWER
Address: 92-102 Waialii Place, Kapolei, Hawaii 96707

Registration No. 5715
Effective date: December 21, 2006
Expiration date: November 10, 2007

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the effective date unless a Supplementary Public Report is issued or unless the Commission issues an order, a copy of which is attached to this report, extending the effective date for the report.

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

Type of Report:

PRELIMINARY: (yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed.

FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.
[ ] No prior reports have been issued.
[ ] This report supersedes all prior public reports.
[ ] This report must be read together with

X SUPPLEMENTARY: (pink) This report updates information contained in the:
[ ] Preliminary Public Report dated:
[X] Final Public Report dated: October 10, 2006
[ ] Supplementary Public Report dated:
And [ ] Supersedes all prior public reports
[X] Must be read together with Final Public Report dated October 10, 2006
[ ] This report reactivates the public report(s) which expired on

(\*Exactly as named in the Declaration
This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2643 to submit your request.

**Disclosure Abstract:** Separate Disclosure Abstract on this condominium project:

Required and attached to this report       Not Required - Disclosures covered in this report.

**Summary of Changes from Earlier Public Reports:**

This summary contains a general description of the changes, if any, made by the Developer since the last public report was issued. It is not necessarily all-inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

No prior reports have been issued by the Developer.

Changes made since the Final Public Report are as follows:

1. Section II reflects the recordation information for the Second Amendment to Declaration and Condominium Map.
2. Section III.E. reflects the date of the updated preliminary title report, and Exhibit G reflects the updated encumbrances on title.
3. Exhibit "B" was updated to reflect changes in the Second Amendment to Declaration.

**SPECIAL NOTICE**

**RESALE OF APARTMENTS.** Apartments within the Project are subject to a One-Year Resale Restriction Agreement. If an Apartment is transferred during the one-year restriction period, the violating Apartment Owner shall pay to the Developer, as liquidated damages, fifty percent (50%) of the net proceeds of the sale.

**II. CREATION OF THE CONDOMINIUM;  
CONDOMINIUM DOCUMENTS**

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

- A. **Declaration of Condominium Property Regime** contains a description of the land, buildings, apartments, common elements, limited common elements, common interests, and other information relating to the condominium project.

The Declaration for this condominium is: \*

- Proposed  
 Recorded -Bureau of Conveyances: Document No. \_\_\_\_\_  
Book \_\_\_\_\_ Page \_\_\_\_\_  
 Filed - Land Court: Document No. 3357547

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]:

First Amendment to Declaration of Condominium Property Regime of Beach Villas at Ko Olina Beach Tower and Condominium Map dated August 23, 2006 recorded in said Office as Document No. 3476389.

Second Amendment to Declaration of Condominium Property Regime of Beach Villas at Ko Olina Beach Tower and Condominium Map dated October 31, 2006 recorded in said Office as Document No. 3511699.

- B. **Condominium Map (File Plan)** shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

- Proposed  
 Recorded - Bureau of Conveyances Condo Map No. \_\_\_\_\_  
 Filed - 1760

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]:

First Amendment to Declaration of Condominium Property Regime of Beach Villas at Ko Olina Beach Tower and Condominium Map dated August 23, 2006 recorded in said Office as Document No. 3476389.

Second Amendment to Declaration of Condominium Property Regime of Beach Villas at Ko Olina Beach Tower and Condominium Map dated October 31, 2006 recorded in said Office as Document No. 3511699.

- C. **Bylaws of the Association of Apartment Owners** govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

- Proposed  
 Recorded -Bureau of Conveyances: Document No. \_\_\_\_\_  
Book \_\_\_\_\_ Page \_\_\_\_\_  
 Filed - Land Court: Document No. 3357548

The Bylaws referred to above have been amended by the following instruments [state name of document, date and recording/filing information].

2. **Limited Common Elements:** Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

There are no limited common elements in this project.

The limited common elements and the apartments which use them, as described in the Declaration, are:

described in Exhibit "F" \*.

as follows:

\* Note: Land areas referenced herein are not legally subdivided lots.

3. **Common Interest:** Each apartment will have an undivided percentage interest in all of the common elements. This interest is called the "common interest." It is used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by apartment owners. The common interests and Product Fees for the apartments in this project, as described in the Declaration, are:

described in Exhibit "D".

as follows:

- E. **Encumbrances Against Title:** An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of an apartment in the project.

Exhibit "G" describes the encumbrances against the title contained in the title report dated November 14, 2006 and issued by Island Title Corporation.

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:
- A) Condominium Public Reports issued by the Developer which have been given an effective date by the Hawaii Real Estate Commission.
  - B) Declaration of Condominium Property Regime, as amended.
  - C) Bylaws of the Association of Apartment Owners, as amended.
  - D) House Rules, if any.
  - E) Condominium Map, as amended.
  - F) Escrow Agreement, as amended.
  - G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
  - H) Other: The declarations described on page 6 hereof.

Copies of the condominium and sales documents and amendments made by the Developer are available for review through the Developer or through the Developer's sales agent, if any. The Condominium Property Regime law (Chapter 514A, HRS) and the Administrative Rules (Chapter 107) are available online. Please refer to the following sites:

Website to access official copy of laws: [www.capitol.hawaii.gov](http://www.capitol.hawaii.gov)

Website to access unofficial copy of laws: [www.hawaii.gov/dcca/hrs](http://www.hawaii.gov/dcca/hrs)

Website to access rules: [www.hawaii.gov/dcca/har](http://www.hawaii.gov/dcca/har)

This Public Report is a part of Registration No. 5715 filed with the Real Estate Commission on June 28, 2005.

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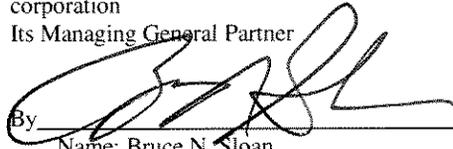
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- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A-1.6] (The developer is required to make this declaration for issuance of an effective date for a final public report.)
- E. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

CENTEX HOMES, a Nevada general partnership,  
dba Centex Destination Properties

By CENTEX REAL ESTATE CORPORATION, a Nevada  
corporation  
Its Managing General Partner

By   
Name: Bruce N. Sloan  
Its: President, Hawaii Division

“Developer”

10/31/06  
Date

Distribution:

Department of Finance, City and County of Honolulu  
Planning Department: City and County of Honolulu

\* Must be signed for a: corporation by an officer; partnership or Limited Liability Partnership (LLP) by the general partner; Limited Liability Company (LLC) by the manager or member; and for an individual by the individual.

**EXHIBIT "B"**

**APARTMENT NUMBERS, APARTMENT TYPES, LAYOUT, APPROXIMATE NET LIVING AREA,  
APPROXIMATE LANAI AREA, PERCENTAGE COMMON INTEREST**

Capitalized terms shall have the same meaning ascribed to such terms in the Declaration.

**A. RESIDENTIAL APARTMENTS**

Apartment Number	Apartment Type	Bedroom / Bathrooms	Approximate Net Living Area (sf)	Approximate Lanai Area (sf)	Percentage Common Interest
B-101	C2	3/3	1498	385	1.189134%
B-102	B	2/2	1171	215	0.929557%
B-103	A1	3/3	1478	215	1.173258%
B-104	A1-R	3/3	1478	215	1.173258%
B-105	B-R	2/2	1171	215	0.929557%
B-106	B	2/2	1171	215	0.929557%
B-107	A1	3/3	1478	215	1.173258%
B-108	B-R	2/2	1171	215	0.929557%
B-109	D	2/2	1315	260	1.043866%
B-110	D-R	2/2	1315	260	1.043866%
B-201	C	3/3	1498	406	1.189134%
B-202	B	2/2	1171	215	0.929557%
B-203	A1	3/3	1478	215	1.173258%
B-204	A1-R	3/3	1478	215	1.173258%
B-205	B-R	2/2	1171	215	0.929557%
B-206	B	2/2	1171	215	0.929557%
B-207	A1	3/3	1478	215	1.173258%
B-208	B-R	2/2	1171	215	0.929557%
B-209	D	2/2	1315	260	1.043866%
B-210	D-R	2/2	1315	260	1.043866%
B-301	C	3/3	1498	406	1.189134%
B-302	B	2/2	1171	215	0.929557%
B-303	A1	3/3	1478	215	1.173258%
B-304	A1-R	3/3	1478	215	1.173258%
B-305	B-R	2/2	1171	215	0.929557%
B-306	B	2/2	1171	215	0.929557%
B-307	A1	3/3	1478	215	1.173258%
B-308	B-R	2/2	1171	215	0.929557%
B-309	D	2/2	1315	260	1.043866%
B-310	D-R	2/2	1315	260	1.043866%
B-401	C	3/3	1498	406	1.189134%
B-402	B	2/2	1171	215	0.929557%
B-403	A1	3/3	1478	215	1.173258%
B-404	A1-R	3/3	1478	215	1.173258%
B-405	B-R	2/2	1171	215	0.929557%
B-406	B	2/2	1171	215	0.929557%
B-407	A1	3/3	1478	215	1.173258%
B-408	B-R	2/2	1171	215	0.929557%
B-409	D	2/2	1315	260	1.043866%
B-410	D-R	2/2	1315	260	1.043866%
B-501	C	3/3	1498	406	1.189134%

Apartment Number	Apartment Type	Bedroom / Bathrooms	Approximate Net Living Area (sf)	Approximate Lanai Area (sf)	Percentage Common Interest
B-502	B	2/2	1171	215	0.929557%
B-503	A1	3/3	1478	215	1.173258%
B-504	A1-R	3/3	1478	215	1.173258%
B-505	B-R	2/2	1171	215	0.929557%
B-506	B	2/2	1171	215	0.929557%
B-507	A1	3/3	1478	215	1.173258%
B-508	B-R	2/2	1171	215	0.929557%
B-509	D	2/2	1315	260	1.043866%
B-510	D-R	2/2	1315	260	1.043866%
B-601	C	3/3	1498	406	1.189134%
B-602	B	2/2	1171	215	0.929557%
B-603	A1	3/3	1478	215	1.173258%
B-604	A1-R	3/3	1478	215	1.173258%
B-605	B-R	2/2	1171	215	0.929557%
B-606	B	2/2	1171	215	0.929557%
B-607	A1	3/3	1478	215	1.173258%
B-608	B-R	2/2	1171	215	0.929557%
B-609	D	2/2	1315	260	1.043866%
B-610	D-R	2/2	1315	260	1.043866%
B-701	C	3/3	1498	406	1.189134%
B-702	B	2/2	1171	215	0.929557%
B-703	A1	3/3	1478	215	1.173258%
B-704	A1-R	3/3	1478	215	1.173258%
B-705	B-R	2/2	1171	215	0.929557%
B-706	B	2/2	1171	215	0.929557%
B-707	A1	3/3	1478	215	1.173258%
B-708	B-R	2/2	1171	215	0.929557%
B-709	D	2/2	1315	260	1.043866%
B-710	D-R	2/2	1315	260	1.043866%
B-801	C	3/3	1498	406	1.189134%
B-802	B	2/2	1171	215	0.929557%
B-803	A1	3/3	1478	215	1.173258%
B-804	A1-R	3/3	1478	215	1.173258%
B-805	B-R	2/2	1171	215	0.929557%
B-806	B	2/2	1171	215	0.929557%
B-807	A1	3/3	1478	215	1.173258%
B-808	B-R	2/2	1171	215	0.929557%
B-901	C	3/3	1498	406	1.189134%
B-902	B	2/2	1171	215	0.929557%
B-903	A1	3/3	1478	215	1.173258%
B-904	A1-R	3/3	1478	215	1.173258%
B-905	B-R	2/2	1171	215	0.929557%
B-906	B	2/2	1171	215	0.929557%
B-907	A1	3/3	1478	215	1.173258%
B-908	B-R	2/2	1171	215	0.929557%
B-1001	B	2/2	1171	215	0.929557%
B-1002	A1	3/3	1478	215	1.173258%
B-1003	B-R	2/2	1171	215	0.929557%
B-1101	B	2/2	1171	215	0.929557%

Apartment Number	Apartment Type	Bedroom / Bathrooms	Approximate Net Living Area (sf)	Approximate Lanai Area (sf)	Percentage Common Interest
B-1102	A1	3/3	1478	215	1.173258%
B-1103	B-R	2/2	1171	215	0.929557%
Subtotal			121,594		96.523092%

**B. COMMERCIAL APARTMENTS**

Apartment Number	Apartment Type	General Description	Approximate Net Living Area (sf)	Approximate Lanai Area (sf)	Percentage Common Interest
CA-1	Commercial Apartment	Front Desk, Great Room	1078	753	0.855732%
CA-2	Commercial Apartment ("Business Apartment")	Member's Club, Toilets, Kitchen	2123	189	1.685269%
CA-3	Commercial Apartment	Beach Bar	324	799	0.257196%
CA-4	Commercial Apartment	Engineering Office/Workshop	855	N/A	0.678711%
Subtotal			4,380		3.476908%
TOTAL			125,974		100.000000

**1. Location of Apartments.**

a. Residential Apartments

Ninety-two (92) Residential Apartments are located in a single eleven (11) story building. There are ten (10) Residential Apartments located on levels one through seven, eight (8) Residential Apartments located on levels eight and nine, and three (3) Residential Apartments located on levels ten and eleven.

b. Commercial Apartments

There are a total of four (4) Commercial Apartments. Commercial Apartments 1 and 2 are located on Level 1 and Commercial Apartment 4 is located on Level P1 of the single eleven (11) story building. Commercial Apartment 3 is a free-standing building located near the pool and beach area.

**2. Layout of Apartments.**

a. Residential Apartments

All Residential Apartments have the number of bedrooms and bathrooms indicated on the table above and one kitchen, one living room and one dining room.

b. Commercial Apartments

The layouts of the Commercial Apartments are further described in the Condominium Map.

3. **Determination of Approximate Net Living Area.**

With the exception of Commercial Apartment 3 (CA-3), which is a free standing building, the approximate net living area of each Apartment in the Project was determined by measuring the area between the perimeter walls of each Apartment, and includes the area occupied by both the non-load bearing and load-bearing walls located between said perimeter walls.

4. **Calculation of Percentage of Common Interest.**

The common interest attributable to each Apartment in the Project was calculated by dividing the approximate net living area of each individual Apartment by the total net living area of all Apartments within the Project.

In order to permit the common interest for all Apartments in the Project to equal exactly one hundred percent (100%), the common interest attributable to Commercial Apartment 2 (CA-2) was increased by 0.000001%.

5. **Parking Stalls.**

All parking in the Project will be initially assigned to Commercial Apartment 2 (CA-2), however, the Developer will re-designate at least one parking stall from Commercial Apartment 2 to such Apartment being purchased by an initial Owner at closing. Owners may be given the opportunity to purchase, from the Developer, an additional parking stall which shall be appurtenant to such Owner's Apartment, as determined in the sole discretion of the Developer. The Developer shall, in its sole discretion, also designate certain parking stalls as appurtenant to Commercial Apartment 2, to be utilized as guest stalls for the Project.

EXHIBIT "G"

ENCUMBRANCES AGAINST TITLE

1. Title to all minerals and metallic mines reserved to the State of Hawaii.
2. The property borders on the ocean and is subject to the provisions of Hawaii Revised Statute 205A, Sections 41 to 49 relative to shoreline setbacks and prohibitions on use, and to the regulations of the Land Use Commission and the County Planning Department.

3. CERTIFICATE AND AUTHORIZATION

Dated: October 8, 1985  
Document No. 1328029  
Book: 19004  
Page: 123

AMENDMENT TO CERTIFICATE AND AUTHORIZATION

Dated: July 3, 1994  
Recorded: Document No. 94-120723

4. UNILATERAL AGREEMENT AND DECLARATION FOR CONDITIONAL ZONING:

Dated: February 21, 1986  
Filed: Document No. 1354687

The foregoing instrument was amended by the following:

RELEASE OF DEVELOPMENT AGREEMENT AND PARTIAL SATISFACTION OF UNILATERAL AGREEMENT

Dated: November 12, 1993  
Filed: Document No. 2090355  
Recorded: Document No. 93-195382

5. UNRECORDED AMENDED AND RESTATED KO OLINA RESORT DEVELOPMENT AGREEMENT

By and Between: TRUSTEES UNDER THE WILL AND OF THE ESTATE OF  
JAMES CAMPBELL, DECEASED, "CE", and WEST BEACH  
ESTATES, a Hawaii general partnership, "WBE"

Dated: December 1, 1986

The foregoing Unrecorded Amended and Restated Ko Olina Resort Development Agreement was confirmed by that certain Short Form (Development Agreement) dated December 1, 1986, by and between the foregoing parties, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 1419770.

The foregoing Unrecorded Amended and Restated Ko Olina Resort Development Agreement was amended by the following:

UNRECORDED FIRST AMENDMENT TO AMENDED AND RESTATED KO OLINA RESORT DEVELOPMENT AGREEMENT:

Dated: March 19, 1993

The foregoing Unrecorded First Amendment to Amended and Restated Ko Olina Resort Development Agreement was confirmed by that certain Short Form of First Amendment to Amended and Restated Ko Olina Resort Development Agreement dated April 7, 1994, filed in said Office of the Assistant Registrar Document No. 2141539.

The foregoing Unrecorded Amended and Restated Ko Olina Resort Development Agreement, as amended, was further amended by the following:

UNRECORDED SECOND AMENDMENT TO AMENDED AND RESTATED  
KO OLINA RESORT DEVELOPMENT AGREEMENT:

Dated: June 25, 1999

The foregoing Unrecorded Second Amendment to Amended and Restated Ko Olina Resort Development Agreement was confirmed by that certain Short Form of Second Amendment to Amended and Restated Ko Olina Resort Development Agreement dated December 21, 1999, filed in said Office of the Assistant Registrar Document No. 2600070.

The foregoing Unrecorded Amended and Restated Ko Olina Resort Development Agreement, as amended, was assigned by the following:

ASSIGNMENT OF DEVELOPMENT AGREEMENT

Assignor: WEST BEACH ESTATES, a Hawaii general partnership  
Assigned to: KO OLINA COMPANY, LLC, a Delaware limited liability  
company  
Dated: August 20, 1998  
Recorded: Document No. 2479691

SECOND AMENDMENT TO KO OLINA DECLARATION OF CONDITIONS, COVENANTS AND  
RESTRICTIONS; CONSENT

Dated: undated  
Recorded: Document No. 2829644

6. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in:

DECLARATION OF CONDITIONS, COVENANTS AND RESTRICTIONS:

Dated: December 1, 1986  
Recorded: Document No. 1419771  
to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS

AMENDMENTS TO DECLARATION

DATED: DOCUMENT NO.:

December 7, 1989            1702235  
-----                      2829644  
March 12, 2004            3083061

Consent thereto by Ko Olina Company, LLC, Pacific Northwest, Ltd., Ko Olina Chapel, LLC, 300 Corporation, HRT, Ltd., Honolulu Limited, Ko Olina 300, LLC, Centex Homes, and Ko Olina Beach Lagoon Estates, LLC, filed concurrently in said Office, as Document No. 3083062.

7. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in:

TRUSTEES' LIMITED WARRANTY DEED:

Dated:                      December 1, 1986  
Recorded:                Document No. 1419772  
to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS

The foregoing instrument was amended by the following:

AMENDMENT OF DEED:

Dated:                      May 8, 1991  
Filed:                      Document No. 1821776

The foregoing instrument, as amended, was further amended by the following:

AGREEMENT FOR PARTIAL TERMINATION OF CONSTRUCTION EASEMENT AND RIGHT OF WAY AND RELEASE OF DEED RESTRICTION:

Dated:                      October 9, 1991  
Filed:                      Document No. 1857006

8. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in:

DECLARATION OF COVENANTS FOR KO OLINA COMMUNITY ASSOCIATION:

Dated:                      December 1, 1986  
Filed:                      Document No. 1419773  
to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS

AMENDMENTS TO THE DECLARATION OF COVENANTS FOR KO OLINA COMMUNITY ASSOCIATION

DATED DOCUMENT NO.

June 27, 1995 2249998  
April 16, 1997 2377790  
September 24, 1999 2583045

Consent to Amended Declaration of Covenants for Ko Olina Community Association and Agreement, dated June 27, 1995, filed in said Office, as Document No. 2249999.

The foregoing instrument was assigned by the following:

ASSIGNMENT OF DECLARANT RIGHTS:

Assignor: WEST BEACH ESTATES, a Hawaii general partnership  
Assignee: KO OLINA DEVELOPMENT, LLC, a Delaware  
limited liability company  
Dated: August 20, 1998  
Filed: Document No. 2479692

AMENDED AND RESTATED DECLARATION OF COVENANTS FOR KO OLINA COMMUNITY ASSOCIATION; CONSENT OF THE ESTATE OF JAMES CAMPBELL; CONSENT OF DECLARANT'S MORTGAGEE

Dated: March 13, 2003  
Filed: Document No. 3426805 thru 3426807  
to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS

9. AGREEMENT ON WATER USAGE

By and Between: TRUSTEES UNDER THE WILL AND OF THE ESTATE  
OF JAMES CAMPBELL, DECEASED, and WEST  
BEACH ESTATES, a Hawaii general partnership  
Dated: December 1, 1986  
Recorded: Book 20098, Page 424

Said Agreement is noted on Transfer Certificate of Title referred to herein, as set forth by Land Court Order No. 117137, filed June 29, 1994.

The foregoing Water Rights was assigned by:

ASSIGNMENT OF WATER RIGHTS

Assignor: WEST BEACH ESTATES, a Hawaii general partnership  
Assignee: KO OLINA INTANGIBLES, LLC, a Delaware limited  
liability company  
Dated: August 20, 1998  
Recorded: Document No. 98-123804

10. EASEMENT "1936", area 17,570 square feet, more or less as set forth by:

Land Court Order No.: 92806, Map 451  
Land Court Application No. 1069  
Filed: March 6, 1989  
Purpose: Shoreline Access

11. EASEMENT "1937", (5 feet wide), area 2,957 square feet, more or less as set forth by:

Land Court Order No.: 92806, Map 451  
Land Court Application No. 1069  
Filed: March 6, 1989  
Purpose: Communication Line

12. EASEMENT "2130", area 18.377 acres, more or less as set forth by:

Land Court Order No.: 93926, Map 474  
Land Court Application No. 1069  
Filed: June 7, 1989  
Purpose: Shoreline Parkway

13. EASEMENT

Dated: December 16, 1993  
Filed: Document No. 2099737  
Purpose: Public access within Easement "2130"  
In favor of: City and County of Honolulu, a Hawaii municipal corporation

14. AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO)

Dated: April 19, 2005  
Document No. 3255800

AMENDMENT TO AGREEMENT FOR ISSUANCE OF CONDITIONAL USE PERMIT UNDER SECTION 21-5.380 OF THE LAND USE ORDINANCE (LUO)

Dated: March 15, 2006  
Recorded: Document No. 3404077

15. Covenants, conditions, restrictions, reservations, agreements, obligations, exceptions and other provisions as contained in the following:

LIMITED WARRANTY DEED WITH ACKNOWLEDGEMENT

Dated: September 1, 2005  
Recorded: Document No. 3321226  
to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS

JOINT DEVELOPMENT AGREEMENT AND AGREEMENT TO GRANT EASEMENTS

Dated: September 1, 2005  
Recorded: Document No. 3321227  
By and Between: KO OLINA HOTEL #9, LLC, a Hawaii limited liability company ("Hotel #9"), KO OLINA HOTEL #10, LLC, a Hawaii limited liability company ("Hotel #10"), KO OLINA PARCEL 25/26, LLC, a Hawaii limited liability company ("KO 25/26"), KO OLINA PARCEL 53 LLC, a Hawaii limited liability company ("KO 53"), KO OLINA PARCEL 55 LLC, a Hawaii limited liability company ("KO 55") and CENTEX HOMES, a Nevada general partnership doing business as "Centex Destination Properties" ("Centex"), collectively referred to as the "Declarants"

RECOGNITION AGREEMENT REGARDING PURCHASE MONEY FIRST MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT:

Dated: September 1, 2005  
Recorded: Document No. 3321229  
By and Between: HRT, LTD., a Maryland corporation ("Mortgagee"), and KO OLINA HOTEL #9, LLC, a Hawaii limited liability company ("Hotel #9"), KO OLINA HOTEL #10, LLC, a Hawaii limited liability company ("Hotel #10"), KO OLINA PARCEL 25/26, LLC, a Hawaii limited liability company ("KO 25/26"), KO OLINA PARCEL 53 LLC, a Hawaii limited liability company ("KO 53"), KO OLINA PARCEL 55 LLC, a Hawaii limited liability company ("KO 55") and CENTEX HOMES, a Nevada general partnership doing business as "Centex Destination Properties" ("Centex") collectively referred to as the "Developers"

16. DECLARATION OF COVENANTS AND RESTRICTIONS; POWER TO GRANT EASEMENTS

Dated: September 1, 2005  
Recorded: Document No. 3321228

SUPPLEMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS; POWER TO GRANT EASEMENTS

Dated: May 1, 2006  
Filed: Document No. 3422691  
to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS

17. DECLARATION OF RECIPROCAL EASEMENTS AND IRREVOCABLE FACILITIES LICENSE

Dated: September 1, 2005  
Recorded: Document No. 3321230  
By and Between: CENTEX HOMES, a Nevada general partnership ("Centex") and KO OLINA HOTEL #9, LLC, a Hawaii limited liability company ("Hotel #9") and KO OLINA PARCEL 53 LLC, a Hawaii limited liability company ("KO 53"), collectively referred to as the "Declarants"

18. RIGHTS OF FIRST REFUSAL; PURCHASE OPTION; AGREEMENT TO LEASE

Dated: September 1, 2005  
Recorded: Document No. 3321231  
By and Between: CENTEX HOMES, a Nevada general partnership ("Developer"  
and KO OLINA DEVELOPMENT, LLC, a Delaware limited  
liability company ("KOD")

19. Covenants, conditions, restrictions, reservations, agreements, obligations, exceptions and other provisions as contained in the following:

MASTER DECLARATION FOR THE DEVELOPMENT OF BEACH VILLAS AT KO OLINA

Dated: October 7, 2005  
Recorded: Document No. 3355113  
to which reference is hereby made, but deleting any covenant,  
condition or restriction indicating a preference, limitation or  
discrimination based on race, color, religion, sex, handicap,  
familial status, or national origin to the extent such covenants,  
conditions or restrictions violate 42 USC 3604(c) or Section  
515-6, HRS

FIRST AMENDMENT TO MASTER DECLARATION FOR THE DEVELOPMENT OF BEACH VILLAS  
AT KO OLINA

Dated: July 27, 2006  
Recorded: Document No. 3476388

20. Covenants, conditions, restrictions, reservations, agreements, obligations, exceptions and other provisions as contained in the following:

DECLARATION OF CONDOMINIUM PROPERTY REGIME OF BEACH VILLAS AT KO OLINA BEACH  
TOWER

Dated: October 7, 2005  
Recorded: Document No. 3357547  
to which reference is hereby made, but deleting any covenant,  
condition or restriction indicating a preference, limitation or  
discrimination based on race, color, religion, sex, handicap,  
familial status, or national origin to the extent such covenants,  
conditions or restrictions violate 42 USC 3604(c) or Section  
515-6, HRS

Condominium Map No. 1760, as amended, filed in the Office of the Assistant Registrar of the Land Court, State of Hawaii.

FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM PROPERTY REGIME OF BEACH  
VILLAS AT KO OLINA BEACH TOWER

Dated: August 23, 2006  
Recorded: Document No. 3476389

SECOND AMENDMENT TO DECLARATION OF CONDOMINIUM PROPERTY REGIME OF BEACH VILLAS AT KO OLINA BEACH TOWER

Dated: October 31, 2006  
Recorded: Document No. 3511699

21. Covenants, conditions, restrictions, reservations, agreements, obligations, exceptions and other provisions as contained in the following:

BYLAWS OF ASSOCIATION OF APARTMENT OWNERS OF BEACH VILLAS AT KO OLINA BEACH TOWER

Dated: October 7, 2005  
Recorded: Document No. 3357548  
to which reference is hereby made, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS

22. DENSITY ALLOCATION AGREEMENT

Dated: March 15, 2006  
Recorded: Document No. 3404076  
By and Between: CENTEX HOMES, a Nevada general partnership; KO OLINA HOTEL #10, LLC, a Hawaii limited liability company; KO OLINA PARCEL 25/26, LLC, a Hawaii limited liability company; KO OLINA PARCEL 55, LLC, a Hawaii limited liability company; KO OLINA HOTEL #9, LLC, a Hawaii limited liability company; KO OLINA PARCEL 53, LLC, a Hawaii limited liability company; and KO OLINA HOTEL #11, LLC, a Hawaii limited liability company